

Financial • Commercial • Promotion

SUGAR—99 Degree Test Centrifugals, 4.92c. Per ton, \$98.40.
88 Analysis Beets, 14s. 6d. Per ton, \$101.40.

By DANIEL LOGAN.

CLEWS ENTHUSES OVER RECIPROCITY

His latest special letter to hand, dated August 1, shows that Henry Clews of New York was at writing less enthusiastic about the crop prospects than he had been. This was a few days before the government issued its report, which the cable has intimated was far from favorable. Although Mr. Clews anticipated "a rather substantial curtailment in the spring wheat prospects," he regarded the crop promise as still "an excellent one," hot weather being of incalculable benefit to corn at its then stage of maturity.

Referring to the rapid strides the country is making as an exporter of manufactured goods, Mr. Clews goes on to refer to reciprocity with Canada in an enthusiastic strain. Having quoted the government estimate that exports of factory products will, during the fiscal year just begun exceed one billion dollars, he says:

"This is a movement that is exceedingly suggestive of the increasing prosperity of our country—a prosperity that must of necessity be reflected in the earnings of our great transportation systems and industrial corporations, and a prosperity that from now on, I believe, will be actively increased by the new reciprocal trade arrangement that has just been authorized with our neighbors on the North. In this Canadian reciprocity will be found the incentive for building up new industries in various sections of the country; and it is not going beyond bounds to also see in this new departure in our tariff policy the beginning of a movement whereby the same encouragement for reciprocal trade will be extended to other countries. I see in the Canadian agreement the beginning of a new era of international friendship—of a new era of international peace. The formal arbitration treaties that have this week been signed by England, France and ourselves are merely other evidences of the favor that the peace movement is assuring throughout the world. And who will say that international peace does not mean international prosperity?"

BUSINESS BRIEFS

The annual meeting of the Chamber of Commerce is being held at three o'clock this afternoon.

Residents of Nuuanu valley will hold a meeting at the Merchants' Association rooms at eight o'clock tomorrow evening to start an improvement club for their district.

Peter C. Jones has conveyed to Elsie K. Brown for \$4800 lot seven, block thirteen, College Hills tract, containing 9191 square feet.

Dedication of the new Y. M. C. A. building will take place between September 25 and October 1.

PUBLISH SPEECH OF DR. JORDAN

A meeting of the Hands-Around-the-Pacific Club was held at noon today at the public service rooms and it was decided to publish the speech of Dr. Jordan together with the resolutions for distribution around the Pacific. The speech of Governor Frear proposing the resolution will be published in the pamphlet in every tongue spoken around the big ocean. The pamphlet will be illustrated with page cuts of the many high dignitaries who are honorary officers of the Hands-Around. Dr. Jordan is now a vice-president and will be entertained by the club on his return. The Hon. J. S. T. McGowan, prime minister of New South Wales, another vice-president, will be entertained by Governor Frear on his arrival in Honolulu on Friday morning, the president of the Hands-Around anting the Australian to several of the famous sights about Honolulu before turning him over to other officers of the club in Honolulu. It is possible that Premier McGowan may have something to say for Australia that will find its way in the Hands-Around pamphlet urging the races congress to next convene at the crossroads of the Pacific.

O R Olsen to von Hamm-Young Co Ltd., C. M.; 1911 Model 30 Cadillac touring car No. 53960; Ter of Hawaii; \$1675. B 347, p 376. July 26, 1911.

OVER SPECULATION SIX YEARS AGO

Willett & Gray's review of the raw sugar market, under date of August 3, shows how in 1904-05 a similar occasion to the present, with regard to the European beet crop, caused disastrous over-speculation. Following is the review in part:

The general situation shows renewed strength, due to continued unfavorable reports on the condition of the growing beet crop of Europe; this crop made a poor start and has since experienced damage by insects and a severe drought in many important sections, with no general relief in sight. It is impossible to make any close estimate at this time of the final output of the crop; many predictions are made, including one as low as 6,500,000 tons outturn, which is considered too low, but a conservative estimate, based on the information received to date, would be a total European beet crop of 7,000,000 tons, against 8,100,000 tons in 1910-11, and 6,136,911 tons in 1909-10, provided that improved weather conditions prevail during the remainder of the season. If dry weather continues more or less throughout the next six weeks the crop will doubtless show a further decrease.

In the season of 1904-05 the crop of Europe sustained a similar damage, but it was not fully realized until later in the year; the first regular estimate of that crop was 5,120,000 tons (October 20, 1904) against actual outturn in 1903-04 of 5,852,043 tons, but the 1904-05 crop finally outturned only 4,708,758 tons, being over-estimated 411,242 tons.

At the beginning September 1, 1904) of that (1904-05) campaign the world's visible supply amounted to 1,591,605 tons or 500,000 tons less than normal, and quotations ranged as follows:

October 20, 1904: Beets, 11s. 6½d.; centrifugals, 4.25c.
November 10, 1904: Beets, 13s. 4½d.; centrifugals, 4.41c.
November 23, 1904: Beets, 14s. 1½d.; centrifugals, 4.75c.
January 5, 1905: Beets, 15s. 0d.; centrifugals, 4.875c.
January 19, 1905: Beets, 16s. 3½d.; centrifugals, 5.24c.

After the high prices of January 19 the "bubble" burst with widespread disaster in Europe, ruining numerous speculators, including many parties outside the regular sugar trade; prices declined steadily until 8s. 8½d. was reached August 31, 1905, on indication of an increase of 2,000,000 tons in the next beet crop.

Locally, during the present week, very little actual business has been reported, the price asked being so high as to cause buyers to remain out of the market, some refiners deciding not to make further purchases until their stocks are nearly exhausted.

The remaining stock in Cuba is now small, and, in view of the deficiency of the usual supply here of cane sugars, pending the harvesting of the next Cuban crop, our market must work closer to the parity of European beet sugar prices; there is sufficient cane sugar to meet the requirements until October, so that we are mostly interested in the quotations for October-December beet now 12s. 9½d., the parity of 4.72c for centrifugals at New York.

New crop Cuba centrifugals for January shipment have been sold to speculators at 2½c c. and f. and sellers are now asking 3.06 c. c. and f. equal to 4.42c landed.

Tobacco Mortgages.

Kona Tobacco Co.'s mortgage to H. Hackfeld & Co., for an advance of \$80,000 has been entered for record. The debt is to be repaid within four years from August 9, 1911, in annual instalments of \$20,000 each. W. R. Castle, president of the tobacco company, agrees that a first mortgage he holds upon the property, on which \$11,000 and interest is due, shall be junior to the Hackfeld mortgage until the debt under the latter is reduced to \$25,000. After that reduction is reached, Castle will share equally with H. Hackfeld & Co., in payments.

Sugar Visible Supply.

Total stock of Europe and America, 1,750,930 tons against 1,864,197 tons last year at the same uneven dates. The decrease of stock in tons, 113,267 against a decrease of 61,369 last week. Total stocks and afloats together show a visible supply of 1,974,930 tons, against 2,023,197 tons last year, or a decrease of 48,267 tons.—Willett & Gray, August 3.

HAWAIIAN STOCKS IN SAN FRANCISCO

SAN FRANCISCO, August 8.—Following are the quotations of Hawaiian stocks and bonds here today.

Haw Com & Sugar... 39½
Haw Com & Sug 5a... 102½
Hon R T & L 6a... 104
Honokaa... 11 11½
Hutchinson... 16½
Kilauea... 10
Makaweli... 43 46
Opomea... 43½
Paauhau... 25½ 26½
Union... 35 38

Unlisted securities:
Ewa... 30½ 32½
Hawaiian Pineapple... 38½ 39½
Honolulu Plantation... 39½
Honolulu Plan 6a... 190

Sales: August 5.—175 Haw. Com. at \$39.25; 100 Onomea at \$43.75, August 7.—Fifteen Haw. Com. at \$39.25; 115 Onomea at \$43.75; 425 Paauhau at \$25.50; twenty-five do. at \$25.75; twenty-five do. and ten at \$25.37; thirty Union at \$35.50. August 8.—Eighty-five Paauhau at \$26; thirty-five Haw. Com. at \$39.50.

FILED FOR RECORD

CONVEYANCES.

Recorded August 14, 1911.

L. M. Maka and wife to Aubrey Robinson et al, D.
Ng Chuck to Ng Ah Chew, P. A.
Ng Sau to Ng Kau, B. S.
G. Shutoko to Frank E. Clark, Mtg.
Agnes H. B. Judd by atty to A. H. Dondoro et al, Rel.
Jeos. Kekahuna to George Groves, D.

Erisabeta Pahia and hsb to Sakai Yoshimoto, D.
John Macauley to Frank A. Roberto, Rel.
Jesse Fernandez to von Hamm-Young Co., Ltd., C. M.
John T. Brown and wife to Eawn Trust Co., Ltd., Mtg.
Elizabeth K. Meyer and hsb to Samuel W. Wilcox, Adm. Chg.
S. W. Wilcox to Elizabeth K. Meyer, Extn. M.
S. W. Wilcox to Mary J. Alexander, A. M.
Est of S. G. Wilder Ltd. to Carlos A. Long, D.

Recorded August 15, 1911.

J. M. Kaialua and wife et al to Ah Kai, P. D.
Wattie E. Holt to Guardian Trust Co., Ltd., Mtg.
James Kapepa to P. K. Kaponookalani (K), D.
Peter C. Jones to Elsie K. Brown, D.

Elsie K. Brown and hsb to Peter C. Jones, Mtg.
Elsie K. Brown and hsb to P. C. Jones, C. M.

Documents Entered of Record.

August 1, 1911.
Thomas Hollinger and wife to Cecilia N. Arnold, D.
Eugene Miel to Mrs. John Lincoln, D.

Kaeha Papaleua (w) to Emma K. De Pries, D.
Trent Trust Co., Ltd., to Annie Coyne, Rel.

William K. Unku et al to L. L. McCandless, D.

Court of Land Registration.

Carlos A. Long to Est. of S. G. Wilder, Ltd., Mtg.

August 1, 1911.

Nancy Chew Ying and hsb to First Bank of Hilo Ltd., Mtg.

Thomas Forbes Sr. and wf to Mrs. Mary Sakai, D.

I. Hayashi to K. Hiramoto, B. S.
K. Hiramoto to A. J. Gomes, C. M.

Francisco Pacheco and wf to Mariano Ignacio et al, D.

Parker Cummings and wf to Wong Nin, D.

Frank Cabral to Jose Pereira, D.
Wm. A. Kinney and wf to Charles M. Cooke, Ltd., D.

Paulo Kaeha to C. Awa, L.
Francis H. I. Brown by Gdn. to John K. Kamanoula A. M.

Ferdinand H. Hons and wf to Trs. of Oahu College, Mtg.

Recorded, July 27, 1911.

Kaimuki Land Co., Ltd., to Mrs. George Iona, D; Lot 151; Section B Palolo Hill Tract, Honolulu, Oahu; \$400. B 348, p 239. July 25, 1911.

Alice K. Macfarlane and hsb. (W F) to Henry Waterhouse Trust Co Ltd Tr. M; Gr 3313 & por Gr 3256; Pensicola St. Honolulu, Oahu; \$3450. B 347, p 370. July 15, 1911.

Eugene K. Allen and wf to Lono I. Crowningberg, D; Lots 3 & 4 Blk 6-A which had been returned to the Territory, adjacent to the Territory's reser-

FIRE PUT OUT IN HON. CON.

San Francisco Chronicle, August 6.—Private advices from Taft say the blazing gas well of the Honolulu Consolidated Oil Company on section 8, 32-24, in the Buena Vista hills, burned itself out last week after being on fire for twenty-four hours. The company has cleared away the debris and is erecting a new derrick and drilling will be resumed as soon as possible. The blowout resulted from a gas pocket, the supply of gas being exhausted. Arrangements had been made to fight the fire with steam lines. A large hole was torn in the ground as the result of the blowout, and several lengths of the twelve and one-half inch casing were shot upward in the hole. It will take some little time to repair the damage.

John S. McGrew, & wf & as Tr. et al to Trent Trust Co., Ltd., Tr Tr D; real & personal property; Ter of Hawaii. B 348, p 237. June 10, 1911.

John S. McGrew to John S. McGrew, Trs. et al. Rel Tr; Trust Deed in Lib 205 Folio 237. B 348, p 237. June 10, 1911.

J. R. Hornberger Tr & wf to Mrs. Kawena Kaulili, D; Int in Lot 11 Blk 14; Kapolani Tract, Honolulu, Oahu; \$130. B 348, p 246. May 26, 1911.

Kealoha & hsb et al to Mrs. Annie Phelps, D; 3110 sq ft of Ap 2 R P 3588 Kul 2937; Kapalama, Honolulu, Oahu; \$500. B 348, p 234. July 26, 1901.

Annie P. Phelps, (widow) to Mary N. Simerson, D; por R P 3588 Kul 2937; Kapalama, Honolulu, Oahu \$500. B 348, p 250. July 26, 1911.

Mile Lots by Owner to Plan, Plan; 21186 sq ft of Kuls 1398 & 7714-B B; Mile Rr; Honolulu Oahu. File No. 52. June 23, 1911.

Frank Godfrey to William R. Castle, Tr. M; Lots 31, 32 & 1-3 of Lot 30 Blk 12; Kewalo Tract, Honolulu, Oahu; \$475. B 347, p 373. July 26, 1911.

Trent Trust Co Ltd to A H Dondoro et al, Par Rel; Lot 7; Palama Tract, Honolulu, Oahu; \$187.50. B 347, p 375. July 19, 1911.

Shiyahati Kulsiaa to von Hamm-Young Co Ltd., C. M. 1908 Model 30 Packard seven-passenger touring car; No. 6226; Ter. of Hawaii; \$1500. B 347, p 378. July 27, 1911.

Two members of the police force of Hilo are in the grip of Federal justice. United States Marshal Hendry returned in the Claudine this morning from that town, having in custody Charles Kaina and F. Keomaka, lately if not at present police officers of Hilo. They were arrested under three indictments, Kaina being a defendant in two and Keomaka in three.

Fred Low, previously arraigned under another indictment charging him with perjury before the grand jury, is joined with Kaina and Keomaka in another indictment for conspiracy to conceal opium, etc.

Kaina and Keomaka are jointly indicted for unlawfully importing opium. Keomaka is indicted singly for perjury before the United States commissioner, making three indictments altogether against him.

All three defendants were arraigned before Judge Clemons this morning, when their pleas were continued until tomorrow morning.

By an Executive Order of the President, the Territory has had restored to it a portion of the Diamond Head military reservation, conditional upon certain road changes being made.

Governor Frear, who received this information this morning, does not know the area or exact location of the land in question, as the description is by metes and bounds based on known landmarks. He has sent the data to the survey department to have it located for him on a map.

By a like order the War Department also takes back two acres of land which had been returned to the Territory, adjacent to the Territory's reser-

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STOCK MARKET SHOWS QUIETER

Stock exchange business indicates a quieter tone than prevailed for two days previous. Ewa was active both between sessions and at the board, 890 shares being reported in six unequal lots at \$32.75, and sixty-five in four unequal lots changing hands on the board at the same price, this being a quarter and an eighth respectively below yesterday's high and closing.

Oahu showed a gain of three-quarters in three sales aggregating seventy shares at \$32.75 reported, fading a quarter point for five shares and an eighth additional for two lots of five each, which left it at \$32.37½, or a net advance of three-eighths over yesterday. McBryde held at \$7.37½ in 145 shares. Olan gained one-eighth for fifteen shares between sessions at \$6.12½, but on the board receded to yesterday's mark for thirty-five shares in three lots. Hawaiian Commercial & Sugar advanced a half point to \$41, at which sales of sixty-five and ten shares were reported.

STOCK EXCHANGE

HONOLULU STOCK EXCHANGE. Wednesday, August 16, 1911.

C. Brewer & Co.	425.00	.....
Ewa Plan Co.	32.75	33.00
Hawn Agr Co.	250.00	275.00
Hawn C & S Co.	41.00	41.50
Hawn S Co.	44.50	46.00
Honolulu S Co.	145.00	.....
Honokaa Sugar Co.	12.00	.....
Hulu Sugar Co.	160.00	170.00
Hutch S P Co.	16.25	.....
Kahuku Plan Co.	15.00	16.50
Kelaha S Co.	220.00	.....
McB S Co Ltd.	7.25	7.37½
Oahu Sugar Co.	32.25	32.37½
Onomea Sugar Co.	45.00	.....
Olan Sugar Co.	5.87½	6.12½
Paia Plan Co.	160.00	.....
Pioneer Mill Co.	212.50	215.00
Waialua Agr Co.	117.25	117.50
1-1 S N Co.	130.00	.....
Haw Elec Co.	170.00	.....
Mutual Tel Co.	16.00	16.50
Oahu R & L Co.	140.00	.....
Hilo R R Co.	8.75	.....
Hon B & M Co.	21.00	.....
Hawn Pine Co.	38.25	38.50
Tanjong Olok Rub.	35.00	.....
Pahang Rub Co.	20.00	.....
Cal Beet Sug 6s.	100.00	.....
Uamakua Ditch Co	192.00	.....
Hilo R R 6s	97.50	.....
Hilo R R Ref & Ext	91.50	92.50
Honokaa S Co 6s.	102.50	.....
Hon R T & L 6s.	106.50	.....
McB S Co 6s.	96.50	97.00
Oahu R & L Co 5s	102.00	.....
Oahu Sug 5s.	101.00	.....
Pacific S M Co 6s.	102.75	.....
Waialua Agr Co 5s	100.75	.....

SUGAR EXPECTED TO GO HIGHER

Alexander & Baldwin Ltd., today received the following cablegram from their New York branch:

"Sugar market firm. Advance of one-sixteenth cent expected. Unfavorable weather in Europe."

THE CHAMBER PRESIDENCY. Joseph P. Cooke stated this afternoon that it would be impossible for him to accept the presidency of the Chamber of Commerce, of which he has been vice president for many years. He did not know whom the nominating committee had in view for the office. President James F. Morgan was equally in the dark as to his successor when seen a little earlier.

voir on the flank of Diamond Head. The local government still has a right of way for its pipelines, and the reservoir will not be disturbed by the change.

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STOCK SALES

Honolulu Stock Exchange—Sales between boards: 195 McBryde, \$7.37½; do., \$7.37½; 20 do., \$7.37½; 15 Oahu Sugar Co., \$32.75; 15 do., \$32.75; 40 do., \$32.75; 15 Olan, \$6.12½; 10 Waialua, \$117.50; 40 Waialua, \$117.50; 65 H. C. & S. Co., \$41; 10 do., \$41; 200 Ewa, \$32.75; 10